### **COTTON MARKETS**

Rcts. today, net.

DAILY INTERIOR.

ulls Encouraged by Edge Bill Becoming Law and Upturn Comes With Ease.

Friday Afternoon, Dec. 26. Nothing happened over the Christ-na holiday to disturb the upward the other hand, developments were h as to lend additional encourage ent to those who are bullish. The et that the Edge bill has become a thus stimulating expectations of tter credit facilities for Burope bere long, and firmness in the stock sarket were factors of strength in otton and caused covering by the orts. Despite the fact that Liversol was taking a holiday, buying orders re reported as coming from the other presumably being part of the adoing of straddles, thus lending furer confirmation to the flattering re-rts coming as to the state of manu-

her confirmation to the flattering recorports coming as to the state of manumicturing in the Manchester district.

It was also assumed that the recorts coming as to the state of the
cotton textile industry in France, where
ecuperation is said to be unexpectedly
apid, helped to encourage covering by
one shorts. It was a factor in demand
there is the later positions, for it means
pridening of outlet for raw material,
as the trade is beginning to believe
the state of credits.

Fart of the optimism in speculative
trules was attributed to the announcement of a definite date for the return
if the rallroads of the country to their
crivate owners, as this is regarded as
marking progress toward a return to
commist in business.

One of the features of trading was
the relative firmness of the later poations, particularly May and July,
which advanced more rapidly than
cannary and March. It was apparently
he result of undoing of straddles, the
iquidation in the nears being accomcannary and March. It was apparently
he result of undoing of straddles, the
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he result of undoing of straddles, the
iquidation in the nears being accomcannary and March. It was apparently
he result of undoing of the later ones
it the later months will see themreleves face trouble if they stick to
the hope of holders of the actual weakining.

Trading started quietly and some

the hope of bolders of the actual wear points.

Trading started quietly and some party selling of March was noted, cred-ted to prominent spot interests. This railed to being any weakness, yet it shecked the rising tendency, which was bet a feature in May and July. March opened at 35.79c and it was not long pefore 26 cents was reached, which peemed about the dividing line. July, however, showed marked stringth and an the afternoon sold as high as 21.46c, which was 58 points over the previous close, March at her best being up only \$4 points. Trading was largely pro-fessional.

close, Marin and was largely proflessional.

There was little activity in spots, but an absence of weakness and holdrrs are still very confident of larger of the statistics are gone. Exports are expected to run large for some time, but statistics are delayed because of the holidays.

Late trading resulted in further rise and narrowing of differences between near and distant positions.

Futures closed 5: to 122 points up, tone steady.

Liverpool and New Grieans will be closed again tomorrow, but all will resume business Monday;

In the local market inquiry continues afrly good for certain kinds of cotton and sales reported today were 1,730 bales, making 7,600 for the week. Quotations were unchanged, midding at 40c.

Estimated stock of unsoid in factors hands is 128,000 bales, compared with 197,000 last year and 189,000 in 1911.

Inters in stock are estimated at 46,000 bales, against 53,000 last year and 11,000 in 1917.

#### MEMPHIS COTTON

Memphis cetton closed steady and un-hanged. Middling, 40.00. Sales, 1,750 ales. Week's sales, 7,600 bales. Today.

blue stained, 700 to 900 points lower, vellow stained 700 to 775 points lower.

TOMORROW'S ESTIMATED. N. Orieans. 1919. Last Wk. 1918. K. Orieans. Holiday Galveston . 11,000#12,000 3,405 1.066

> Service Oil Corporation Capitalization, \$1,000,000, Shares, \$1.00.

Louisiana corporation with 5,000 res and backed by the same giant anagement responsible for such

100% DIVIDEND

paying companies as Ocean, Ranger Central, etc. Smith and Porterfield This stock is a sensible investme

a company with vast possibilities d with the greatest men in the business today at the head of it. Order Through

LEE BENHAM & CO. Salesmanagers for

Porterfield & Smith Interests. 316 Trust Building.

El Paso, Texas.

## COTTON

STOCKS, GRAIN, PROVISIONS, COTTONSEED OIL, COFFEE, SUGAR.

Correspondence with responsible parties solicited who are interested in the above-named commodities, for immediate or future Private Wires to Principal Exchanges.

H. & B. Beer, New Orleans. W. J. Wollman & Co., New York. Clement, Curtis & Co., Chicago.

O. A. McFALL

TELEPHONE MAIN 2538.
No. 12 NORTH FRONT STREET,
MEMPHIS. TENN.

DAILY COTTON STATEMENT FROM WALL STREET

Gross 7.071 4.934 5.371
Sinice Prisisy 24.582 21.230 18.478
Gross 18.735 22.4230 18.478
Sin. Aug. 1, net.203.079 210.412 230.080
Gross 546.041 698.293 640.471
ships. Ioday 2.530 3.80 1.598
Since Aug. 1. 471.546 253.120 518.033
Stock on hand 221.845 273.7238 267.729
Receipts week
end Dec. 26, net. 24.592 20.230 18.478
Gross 58.728 21.444 41.781
Shipments week
end. Dec. 28. 24.186 18.080 26.681 Shares Show Strength, Reflecting Optimism Over Proclamation.

made appreciable response at the opendent Wilson's proclamation ordering the return of the transportation systems to return of the transportation systems to private ownership in March of next year. Initial gains ranged from large fractions to 1½ points, secondary issues deriving even more benefit than high-Memphis, sty. 7,071 40.00 46.00 231,645. St. Louis, sty. 2,22 40.50 40.00 7,952 Augusta, sty. 1,675 29.25 29.00 209,180 Houstop, sty. 1,168 41.50 41.00 244,211 Little Rock, sty. 1,233 46.75 40.50 55,213 Dallas, sty. 2,330 42.15 41.85 18.726 Total receipts teday 18,799 Same day last year 17,019

1	DAILY PORT MOVEMENT.	Steels and equipment became the
	Tone   Ret   T'd'y   Yes   Steck	Steels and equipment became the dominant features at middsy. U. S. Steel at a two-point advance was at its highest price in several weeks and af- fillated shares were two to six points
1	Tone. Ret. Td'y. Yes. Stock.	highest price in several weeks and af-
į.	N. Orleans	over Wednesday's final quotations. Sec-
	Mobile 388 38.00 22,694	over Wednesday's final quotations. Sec- ondary rails also added to their gains of the morning.
	Bavannah 5,553 29,50 349,251	of the morning.
ij	Wilmington 553 27.00 50,943	LAST SALES.
J	Norfolk 3,199 38.00 86,006	The state of the s
	Haltimore, nom 38,50 33,00 5,553	(By the Associated Press.) Allig-Chaimers
ŝi	Boston 38 25 3,724	
	Poston 38 25 3,724 Phil'phia. sty. 75 39.50 39.50 12,245 Texas City 5,907	American Car and Foundry 141
t	Total receipts (est.)38,000	American Hide and Leather, pfd. 121
	Total receipts (est.)38,000 lotal last year36,614	American Locomotive 193
		American Beet Sugar 94 American Car and Foundry 141 American Hide and Leather, pfd 121 American Eucomotive 103 American Smelting and Refining 68 American Sugar 128 American Sugar 974 American Sumatra Tobacco 974 American Tel. and Tel. 964 Anaconda Copper 66 Atchiscon 823
ř	NEW YORK COTTON.	American Sumatra Tobacco 971
0	NEW YORK, Dec. 26 The cotton	American Tel. and Tel. 964 Anaconda Copper 604 Atchison 835
5	trade evidently found nothing in over-	Atchison 83%
ř	Christmas day developments to discourage the more optimistic feeling reflected in the advance of Wednesday. There was no change in the news from the goods trade, while it was expected the signing of the Edge bill would soon be followed by the announcement of foreign trade finance corporations, and the firm opening of the stock market favored the more favorable view of general conditions. Business was restricted by the continuation of the holidays is Liverpool and New Orleans, but after opening steady at an advance of 2 to 17 points, active menths sold about 25 to 40 points net higher with March touching 35,90c and May 35,60c.	Attl. Gulf & W. Indies 174 Baldwin Locomotive 1123
ħ.	flected in the advance of Wednesday.	Baltimore & Ohio 333 Bethlehem Steel "B" 664 Canadian Pacific 1323
9	There was no change in the news from	Bethlehem Steel "B" 96%
ß.	the signing of the Edge bill would soon	Central Leather 975
ś	be followed by the announcement of	Chesapeake & Ohio 553
	foreign trade finance corporations, and	Chicago, Mil. & St. Paul 385
ÿ.	favored the more favorable view of	Chino Copper
ė.	general conditions. Business was re-	Colorado Fuel & Iron 4114
Č.	stricted by the continuation of the non-	Crucible Steels 2174
ë	but after opening steady at an ad-	Bethiehem Steel B   100     Canadian Pacific   1323     Central Leather   973     Chesapeake & Ohio   558     Chicago, Mil. & St. Paul   381     Chicago, R. I. & Pac.   274     Chino Copper   359     Coin Products   859     Cour Products   859     Crucibie Steels   2174     Cuba Cane Sugar   518     Brie   133
ij	vance of 2 to 17 points, active months	Erie
m. D.	sold about 25 to to points not higher	Brie         18 h           General Electric         167 h           General Motors         337 h           Goodrich Co.         80
H	33.690.	Goodrich Co 80
0	Trading became more active with the	
	TATE AND THE PARTY OF THE PARTY	Illinois Central 86%
	railroads, reflected in a moderate de-	Inspiration Copper 565
in.	mand from Wall street, sources. The	Int. Mer. Marine pfd
'n	tributed to trade interests and there	Kennecott Copper 293
It	was also considerable covering on the	Louisville & Nashville 1095
h	January or a new high for that de-	Maxwell Motors
E	livery for the season. Later months	Mexican Petroleum 2221
h	showed even greater gains with May	Miami Copper
d	selling about 35 to 63 points net higher	Missouri Pacific es
C	Husiness tapered off at this level and	New York Central 69
ij		Great Northern Ore Cife.   384
1 .		Northern Pacific 80
Ñ.	45 to 122 points. —Close	Ohio Cities Gas
6		People's Gas 34
er.	Jan 27.80 38.10 37.75 38.00 37.55	Pittsburgh and West Va. 29
21	March . 35.70 36.32 35.68 36.19 35.65	Ray Consolidated Copper 20
sid	May 33.35 34.60 33.35 34.45 33.36	Rep. Iron & Steel, exdiv 119
84	Oct 28.88 29.75 28.88 29.70 28.76	Reading 77 Rep. Iron & Steel, exdiv. 119 Sirclair Oil & Refiring 43 Scuthern Pacific 194 Scuthern Railway 23 Studebaker Corporation 194
er		Scuthern Raffway 93
100		
p		Tennessee Copper
bi		Tobacco Products
é		Union Pacific 123 United Cigar Stores (bid) 125 United States Industrial Alcohol 110 United States Rubber 126 United States Steel 106
è		United Cigar Stores (bid) 125
Ó	VI CONTRACTOR OF THE PROPERTY	United States Rubber
0	ALCENIAGO III COLLI IIIMI MALL AL	United States Steel 106
k	lows Grain Getting	Utah Copper 74 Westinghouse Electric 54 Willys-Overland 27 American Tobacco 277
t		Willys-Overland 27 American Tobacco 277
ï	r reference.	American Tobacco 277 Atlantic Coast Line 96
ã.	A CONTRACTOR OF THE PERSONS ASSESSED.	A Cour Charles Charle Coloresteres M

## MISCELLANEOUS

CHICAGO, Dec. 28.—Petatoes, firm. Arrivals, 59 cars; Northern bulk, \$3.40 #3.50; sacked, \$3.30#3.40.

NEW YORK, Dec. 26.—Butter, firm: reamery, firsts, 616669c. Eggs, firmer; fresh gathered firsts, Cheese, steady; average run, 30%@

Poultry, alive, irregular; chickens, 32c; fowls, 33@35c; turkeys, 50@55c; dressed easy; chickens, 23@47c; fowls, 24@35½c; turkeys unquoted.

KANSAS CITY, Dec. 26.—Butter, un-changed. Extras, 63c; firsts, 61c; sec-onds, 60c; packing, 45c. Eggs, unchanged; firsts, 63c; seconds,

NEW YORK, Dec. 26.—Bar silver, 1323; Mexican dollars, 1013;

NEW YORK, Dec. 26,—Copper steady; ectrolytic, spot and first quarter, 18%

170n. firm and unchanged. Antimony, 975. Metal exchange quotes lead quiet; spot and January, 745; asked, 760. Spei-ter, strong; spot, 865@875. At London, holiday.

ST. LOUIS, Dec. 26.—Poultry, turkeys, 40c; geese, 26c; other unchanged.
Butter and eggs, unchanged,
CHICAGO, Dec. 26.—Butter, unsettled; ereamery, 55063c; eggs, unsettled; receipts, 1,160 cases; firsts, 676; 69c; ordinary firsts, 36661c; at mark, cases included, 64067c. Poultry, alive, unchanged.

### LIVE STOCK MARKET.

LIVE STOCK MARKET

KANSAS CITY, Dec. 26.—Hogs. receipts, 5.000; 15c to 25c higher, closing atrong. Bulk. \$13.50@13.80; heavies, \$13.50@13.75; medium. \$13.50@13.80; heavies, \$13.50@13.75; medium. \$13.50@13.80; 12.50@713.80; lights. \$12.25@713.65; pigs. \$12.25@713.00; Cattle, receipts, 3.400; steady to 25c higher. Choice heavy steers, \$17.00@18.20; medium. \$13.50@17.00; commons, \$8.40@13.25; butcher helters, \$6.75@14.25; cows. \$6.65@12.25; canners. \$6.75@14.25; cows. \$6.65@12.25; canners. \$6.35@6.65; calves, \$13.00@16.00; feeders, \$7.75@12.10; stockers, \$15.00@16.00; higher. Lambs, \$16.00@17.50; culls, \$5.75@15.75; yearling wethers, \$12.75@15.95; 15.95@15.75; yearling wethers, \$12.75@15.95; 15.00; ewes, \$7.50@10.50; culls, \$4.00@7.25; breeding eyes, \$8.00@11.75; feeder lambs, \$11.75@14.25.

LOUISVILLIS, Ky. Dec. 26.—Hogs, receipts. 1.200; 25c to 50c higher; 120 pounds. up. 314.00; pigs. 120 pounds down \$13.00; throwouts. \$12.25; down. Cattle. receipts. 150. quiet, steady. Heavy steers. \$12.00#14.00; beef steers. \$8.50#11.50; helfers. \$8.00#12.00; cows. \$5.00#15.00; helfers. \$8.00#12.00; cows. \$7.00#9.50; feeders. \$8.00#11.00; stockers. \$7.00#9.75.

Sheep, receipts. 50; steady. Lambs. \$13.00; sheep, \$7.00.

CHICAGO, Dec. 26. Hogs. Receipts. 21.000; active, mostly 10c to 20c higher; bulk, \$13.50#13.65; top. \$12.75; heavy. \$13.50#13.55; anedium. \$13.15#13.75; the standard standar

um ewes, \$8.00@10.50; culls, \$4.50@7.75.

EAST ST. LOUIS, Ill., Dec. 26.—Hogs.—Receipis, 16.500; steady. Top, \$11.15; bulk, \$12.50@14.10; heavy \$13.75@14.00; medium, \$13.00@14.10; light, \$13.50@14.10; light, \$13.50@14.10; Cattle—Receipts, 4.500; steady to 250 higher; choice heavy steers, medium, \$12.00@17.00; common, \$8.25@17.75; choice lights, \$14.50@17.00; common, \$8.00@14.55; butcher helfers, \$7.00@18.00; cows, \$7.00@12.50; canners, \$5.50@5.75; \$5.50@5.75; calves, \$13.00@16.00; feeders, \$5.75@12.50; stockers, \$6.25@10.75. Sheep—Receipts, 2.600; steady to 250 higher, Lambs, \$14.75@18.50; culls, \$7.50@14.25; yearling wethers, \$12.00@15.00; choice ewes, \$7.00@10.00; culls, \$4.00@6.50.

FORT WORTH, Dec. 26.—Cattle—Receipts, 3,500; steady; beeves, \$8,00@12.00.
Hoge—Receipts, 1,000; 10c to 15c advance; heavy, \$13,30@13.75.
Sheep—Receipts, 350; active Sheep-Receipts, 350; active and Decer-steady; lambs, \$13.00@16.60.

ROUND THE TICKER

Cotton.

New York—A man very familiar with what Liverpool does in this market tells me the recent buying of March here by Liverpool, "which has had most to do with the advance, is the undoing of a big straddle put out long ago short New York and long Liverpool." They apparently have more to do.—Clevenburg to Clark & Co.

New York—Buyera Cone, Keiffer,

New York.—Buyers Cone, Keiffer, Pearsall, Schill and Bond. Sellers, Coer,

Elroy to Cotter & Turner.

New York.—Nothing in way of news:
market letters mixed; Weld bullish;
strength market comes from Liverpool;
trade mostly at sea; don't know whether follow it or not.—Cleve to Cotter &
Turner.

New York.—Brokers who usually act
for the Japanese house good sellers of
March on a scale up; most of local
crowd buying this morning.—Jung to
McPail.

New York—It has been adjusted that

McFall.

New York—It has been estimated that at least three million autos will be built this year and the amount of cotton required for three and other departments of auto industry is an ever-increasing factor. Buillish expectations as expressed around the ring on the advice of this morning included hope of an early ratification of peace treaty, predictions of increased exports after the firsts of the year. Talk of a renewed mill demand as soin as the holidays are over and apparent determinadays are over and apparent determina-tion of remaining spot holders.—News.

Grain. Memphis receipts: Corn 12, oats 15 nd hay 25 cars. Hog receipts: Chicago 33,000, Omahs 0,600, Kansau City 6,000, Sloux City ,000, St. Joseph 2,500, St. Louis, 16,000. 4,000, St. Joseph 2,500, St. Louis, 16,000.
Chicago—Receipts: Wheat 48,000, corn 212,000, oats 181,000. Shipments: Wheat 90,000, corn 155,000, oats 172,00.
Chicago—Corn broke at the opening on order to give grain shipments the preference on the railroads. Pressure not excessive and rate of decline may be slow.—Wild.

be slow—Wild.

Chicago—Buying power in corn filled up. Selling just now is by local traders. Three hundred and fifty cars corn, 195 cats probably will make cash market slow. Saturday's markets as a rule are easy in anticipation of Monday's receipts. This being so, we may expect lower cash prices and an easy tone in the futures.—Babcock to Clark & Co.

Chicago—Rallies in corn due to short covering only by pit shorts. Commission demand appears only on the deciline—Babcock.

Chicago—Primary receipts and shipments. Receipts: Wheat, 1,687,000 vs. 1,448,000; corn, 1,025,000 vs. 371,000; oats, 638,000 vs. 461,000; oats, 444,000 vss. 824,000.

Stocks.

Stocks. New York—Although no marked re-laxation on the money market is ex-pected until after the turn of the year, and while this is likely to restrict trad-ing, the action of the market on Wed-nesday in face of 15 per cent money was highly reassuring. It demonstrated that the market wanted to go up and that when once relieved of stringent money conditions and excessive rates much better things may be expected.— Bache & Co.

Bache & Co.

New York—Since the previous close of the market the president's proclamation was issued fixing date for surrender of the railroads. This removes a great deal of doubt. It was a matter that caused a great deal of anxiety. Another favorable news item this morning found in the statement that American manufacturers are today consuming 7 per cent of hormal retinery production of copper. This compares with 40 to 5 per cent in former years, and during the past four weeks sales have been 250, cos,000 pounds.—Ettelson.

New York—Room traders are buying

New York—Room traders are buying international Paper. There is good demand for the equipment stocks. Market for these shares seem broader than railroads—Delaney to Clark & Co.

naliroads.—Pelancy to Clark & Co.

New York—Ten per cent for money is not the kind of market we want, but since we have not been anticipating a charge until after the new year there will not be any disappointment. Market shows a degree of stability that is decidedly encouraging.—Ettelson.

New York—Return of railroads to private management on March 1 should

New YORK—Return of Paricials to build result in largely increased bookings with both equipment and steel companies shortly after that date. Inquiries for rails already in the market estimated at around 1,000,000 tons and there is

New York—A telegram from President Simms, of Simms-Pete company, states that another 20,000-barrel well has been brought in on the company's property in Homer field, Claiborne parish, Louisiana.—Dow. Jones & Co.

LOCAL SECURITIES.

Quotations are unofficial, being se-cured from the most reliable sources and are based on the last known sale and bid. BANK STOCKS

merican Savings 400	450
merican Savings 400 lank of Com. & Trust Co. 200	201
entral-State National 195	200
om Trust and Favings 260	255
enositors Pavings	105
irst National 280	296
Cuaranty Trust Co 140	16
aberty Savings 150	160
anhattan Savings 500	60
- Honal City Bank	15
orth Memphis Savings 250	26
ecurit Bank & Trust Co. 80	18
tate Sivings	27
tate Savings	4.0
roton and Planters 220	22
itate Sivings 250 inton Sivings 460 inton And Planters 220 Missoft LANEOUS STOCKS	-77
Bullding Co 104	18
Memphis Terminal Corp 25	10
	- 8
Phoenix Cotton Oll Co 160	. 9
Theonix Cotton Oil Co 160	17
	25
CITY BUNDS.	
Translate School 48 90	
	10
	10
	-8
Memphis L. & P. Co. 58 88 Equitable Gas Co., 58, 1928. 88	
Equitable Gas Co., bs, 1928. 88	- 43
Linden Station ba 28	1
Linden Station by 98 Memphis St. Ry. 58 75	
Gayoso Hotel 58 95 Gayoso Hotel 58 95 Am. Bag Co. 6s, 20-yr 95 Nineteenth Centu / Club 6s 95	- 1
Am. Bag Co. on Conta Con 6a 65	1
Nineteenth Conta Conta 95	î
Memphis Terminal 58 95 S. Memphis Land Co 102 S. Memphis Land Co 102	1
COUNTY BONDS	
or the County As 97	- 1
Shelby County (%s	- 1
Shalby County 6s, according	
to maturity 184	1
to maturity 184 Lake County, Tenn. 98	- 1
Miss. Leven 4128 28	
Miss. Levee 5a	1
Miss. Leves 58, 1924 101	
Yazno Miss. Rid. 18 1949 95	
Yuzoo-Miss. Rio 495, 1312 100	- 1

DOW JONES SUMMARY

DOW-JONES SUMMARY.

NEW YORK, Dec. 26.—Government
to give un control of railroads on March
1. Labor opposes antistrike provision
in railroad bill.

President signs the Edge credit bill.
Belgium government's purchase of 150
locomotives from American companies
to be financed by use of 5-year 6 per
cent treasury notes.

United States may sell passenger
ships taken over from Germany.

President Ripley, of the Atchison,
says plan return to private ownership
on March 1 in probably good thing for
all concerned.

Committee appointed by five, Smith.

all concerned.

Committee appointed by Gov. Smith, of New York, recommends granting of broad powers to state banking department and atterney-general to investigate frauds in stocks and bonds.

Oppose Blue Sky legislation, but urges revision of state penal statutes.

German passenger ships to be sold by United States shipping board may bring \$250 a ton. Average 20 industrials 193.25, up .16. Twenty rails, 74.85, up .07.

COTTONSEED OIL.

NEW YORK, Dec. 26.—Closing prices: Today. Prev. Sanuary ..... 21.96@21.95 21.55@21.99

Total sales, 13,400. Tone, casy.

THE MILL AND THE FEED THAT MADE -MEMPHIS A FEED MARKET-

Cole-McIntyre-Norfleet Co.

DAM PATCH 1:55

IN SAW TOOTH BORDER BAGS

BICHNATIONAL SUGAR FEED CO.

PLANT NOZ

Destruction of the

Smith College Submits Some

Figures Which Apply to

New England.

FOUR YEGGS MAKE

**DARING GETAWAY** 

TOLEDO, Ohio, Dec. 28.—One of the most daring jail deliveries ever accomplished in this part of the country occurred here early Thursday when six men called at the bounty jail, exchanged Christimas greetings with three deputy sheriffs on duty, everpowered and locked them in a cell, then liberated four notorious burgiars and safe-blowers. In the fight that followed the arrival of the visitors, Lso Noonan, a deputy, was shot through the left breast. Hearing the commetion. Sheriff John Mathias rushed from bed to investigate and was promptly carried off to the cellar and imprisoned.

The 10 men then walked leisurely out of the jail. Although an alarm was quickly given, no definite trace of them has been found, though two men suspected of complicity in the delivery have been arrested.

Grain and Feedstuffs. Oats-White, dray lots, \$1.94; mixed,

\$70.00, Corn—Sacked, in dray load lots, No. 2 white \$1.84; No. 2 mixed, \$1.83. Mill Feeds—Dray load lots, ton; bran, \$48.00; shorts, gray, \$59.00. Hay—Timothy, less than car lots, No. 1, \$39.00; No. 2, \$36.00; alfalfa, choice, nom.; No. 1, nom.; No. 2 nom. Fruits.

NORTHAMPTON, Mass., Dec. 26. (Spl.)-The high cost of education was eflected in figures given today by George B. McCailum, treasurer of Smith George B. McCallum, treasure of scollege, which show that during the past school year the cost to educate a student at the college has been \$65.79 more than the student has had to pay for her tuition. This is nearly one-third of the tuition fee of \$200. During the year, the educational expenses

Lemons—Per box. \$4.25\(\pi\)4.50.

Orange—Florida, \$3.50\(\pi\)4.50.

Bananas—Pound, 7\(\pi\)7\(\pi\)6.

D'isd Pruit—Evaporated apples, \$3\(\pi\)18\(\pi\)2.

D'isd Pruit—Evaporated apples, \$3\(\pi\)18\(\pi\)2.

D'isd Pruit—Evaporated apples, \$3\(\pi\)18\(\pi\)2.

D'isd Pruit—Evaporated apples, \$3\(\pi\)18\(\pi\)2.

Oronganits—Emperors, \$3.50.

Conoganits—Sack 100, \$11.00\(\pi\)11.50.

Granefruit—New Florida, \$4.25\(\pi\)4.50.

Applies—Isarrel stock, Jonathan \$10, \$11.00\(\pi\)11.50.

Yorks, \$7.50\(\pi\)8.50. Bonos, \$8.30\(\pi\)9.30.

Davis, \$7.00\(\pi\)8.50. box, \$3.25\(\pi\)8.50.

Cranberries—Barrel, \$10.50\(\pi\)11.00.

Provisions. student at the college has been \$65.79 more than the student has had to pay for her tuition. This is nearly one-third of the tuition fee of \$200. During the year, the educational expenses of the college have been \$518.161 while the receipts from the students were \$778.799. For the year ending in June. 1918, the per capita cost to the college over the amount paid in tuition reached its high mark of \$98.25. If, on the basis of this figure, the ruttion were to be increased to an amount high enough to cover the expenses of the college, the rate would be \$300, instead of \$200. The authorities believed it unwine to increase the cost to the student, lest worthy and brilliant students of small means be deprived of the spurrounity for education. A study of the figures submitted by Treasurer McCallum to the \$4.000.000 fund committee makes clear at once that increased costs are closely associated with college expenses sheets. In the college year of 1898 the excess cost to the college was but \$1.37 per capita. Ten years later, the deficit above the tuition fee had advanced to \$39.80.

The fact that in the college year just past the per capita excess cost was not as great as in the previous year, is due to two causes. In the first place, there was a high proportional increase in students, 157 more beling registered in 1919 than in 1918. The increase in the members of the faculty and the administrative body, however, made no such gain, so that the increased income was more than enough to meet the increased salary total.

In the second place, the average salary paid decreased by exactly \$100. In 1918, the average was \$1,586; in 1918, it was \$1,486. In other words, during that period in which the cost of living was in the process of being doubled, there was a decrease of \$100 in the average salary paid at Smith college.

From the report of the treasurer it is clear that no student of Smith within the past 30 years has had to pay for her educations.

Statistics show that the underpayment to professors hes lately been well over Provisions.

Salt Meats-Regular, 19@20c 20@20%c. r-Cured Meats-Standard bams.

318734c.

Bacon—Fancy selected, 40@45c.

Lard—Pure hog lard, 25@28c, best compound, lbs., 25@2514c: Snowdrift, 114.00@14.50; cottolene, \$12.00@14.00; crisco, \$11.75@12.00; cooking oil, lb., 28c.

Treased Hogs—50 to 60 pounds, lb., 17@18c; larger sizes, one cent-lower. Cottonseed Products.

(Merchants Exchange Quotations.)
Crude oil, basis arime f. o. b. mill,
19c. ib.; hulls, loose, carlots, \$7.75@
\$8.60; meal, 7 per cent, ton, \$69.50. Groceries.

Groceries.

Flour—Barrel, 24-lb. sacks, \$12.10@
13.75: self-rising, \$12.30@13.00.
Meal—Cream, bags, 100.1b. sacks,
52.75: 50.-lb. sacks, \$3.80; 25.-lb. sacks,
53.75: 10.-lb. sacks, \$4.15: burlaps, 20c
extra: standard, 40c lower.
Sugar—Standard, granulated cane,
nomia—': ciarified, nominal.
Rice—Head, pound, 13%@14c; broken,
3%c

Mcc—Heat, policy of the control of t Produce. Eggs-Fresh candled, 70@75c; storage

Eggs—Fresh candied, options 54:055c.

Butter—Fresh creamery, pound prints, 68:070c; country butter, 40:050; renovated, 80:065c.

Cheese—Cream prints, 35:036c,
Foultry—Ducks, 28:030c; hens, alive, 25:027c; dressed, 28:021c; roosters, 14:015c; geese, 22:023c; turkeys, live, 38:042c; dressed, 43:047c.

Rabbits—Dozen, chaice No. 1, \$3:25:05; No. 2, \$1:50:02.00

Vegetables.

Beans-Navy, per lb., 8%c; Lima, per lb., 14%@15%c. Peas-California black-eyed, per lb., Potatoes-Cwt. all varieties, \$3.75@

Cabbage Northern Cate, \$4,50@4.75. Peppers Hamper, \$3.50. Cucumbers — Hot house, \$2.00@250 degen Lettucs—California, crate, \$2.50@2.75.
Lettucs—California, crate, \$2.50@2.75.
Celery Euroch Michigan, none, California, \$1.25@1.50.
Cauliflower—Crate, \$2.00@2.25.
Tomatoes—Lugs, \$3.00; crates, 6s,\$4.50.
Sweet Potatoes—Bushel, \$1.35@1.50.
Carots—Bushel basket, \$2.00.
Hides and Wool.

Hides—No. 1 green salted, 25@26c; partly cured, 24@25c; green, 22@23c; damaged culls, haif price, dry flint, 40@42c; dry salted, 38@40c.
No. 1 horse hides, \$7.00@8.00; No. 2 horse hides, \$8.00@7.00; glues and ponies horse hides, \$5.000 1.00; shearings, 25. Sheepkins, \$00.000; shearings, 25. \$500; goa, skins. 75.000; shearings, 25. \$500; goa, skins. 75.000; loo, 2 tallow, 75.00; becawar, 22.07350; ginseng, \$12.00. \$14.00; Golden Seal. \$4.000, 5.00. Wool—Tub washed, \$550.750; clear grease, \$0.00650; light burry grease, 25. \$6400; hard burry grease, 25. \$6500; hard burry grease, 25. \$65000; hard burry grease, 25. \$6500; hard burry grease, 25. \$65000; hard burry greas

"REDS" IN NEBRASKA.

Cellar and imprisoned.

The 10 men then walked leisurely out of the jail. Although an alarm was quickly given, no definite trace of them has been found, though two men suspected of complicity in the delivery have been arrested.

BOND CLOSING.

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COFFEE.

SUGAR FEED CO.

PLANT NOZ

NEW YORK, Dec. 26.—Closing prices: Today. Prev. January 14.70@14.80 14.75@14.85 March 15.00@15.05 15.17@15.20 May 15.18@15.15 15.34@15.35 July 15.26@15.31 15.33@15.57 September 15.14@15.15 15.34@15.39 MEMPHIS CLEARINGS.

Read News Scinitar Wants.

RAILROAD SCHEDULES.

Arrival and Departure of Passanger Trains The following schedule figures published as formation and not guaranteed: (Central Standard Time.)

ILLINOIS CENTRAL BAILBOAD. Arrite
126 am Jackson-New Orleans
140 pm Chicago-St. Louis
100 am St. Louis-Louisville
150 am Fullon Local

\*Handles sleeping car passengers only. YAZOO & MISSISSIPPI VALLEY RAILROAD Arriva
4.25 pm Yazoo City-Greenville
5.25 pm Rosedale-Greenville
4.25 pm Tutwiler Passenger
7.46 pm Baton Rouge-Greenwood
6.25 am Clarkadale-Clereland

9:15 am Tutwiler-Greenwood 6:25 am Vicksburg-New Orlean ST. LOUIS-SAN FRANCISCO RAILROAD. Arrive
6 85 pm Birmingham Local
8 00 pm Atlanta Jacksonville
11/15 am Aberdeen Local
7:35 am Atlanta-Birmingham

Union Station. SOUTHERN RAILROAD. Arriva
7 20 pm
Chaitanega Local
10 10 pm
Washington-New York
11 00 am
Shefrield Accommodati
1415 am
Washington-New York
7 45 am
Somerville Accommodate

LOUISVILLE & NASHVILLE RAILROAD. Arrive

\*8.56 pm Paris Local

145 pm Cincinnati Louisville

\*7.55 am Humboidt Local

16:00 am Louisville-Cincinnati \*Daily except Sunday. \*\*Sunday only.

NASHVILLE, CHATTANDOGA & ST.

ANNOUNCEMENTS. LODGE NOTICE

KNIGHTS OF COLUMBUS.

Members of Memphis council are requested to attend memorial services for Bro. Dan Shea, Jr., who died yesterday, at residence, corner Menell and North Parkway, 8 o'clock this evening, Dec. 26.

J. W. SCARBOROUGH.
Scoretary. J. J. SLATTERY, G. K.

J. J. SLATTERY, G. K.

DEATHS.

SHEA—Entered into rest at residence, McNeil and North Parkway. Thursday afternoon, Dec. 25, 1919, at 3:45 o'clock, Dan Shea, Jr., husband of Theresa Demarchi Shea, father of Mary Ellen and Theresa Shea, son of Dan and Lucy Shea, brother of Edward T. and Thomas P. Shea.

Funeral will take place from residence tomorrow (Saturday) morning at 9 o'clock. Requiem mass at St. Mary's church at 9:30 o'clock. Friends invited. Interment in Calvary cemelery.

BUCHANAN—Entered into rest, at interment in Calvary cemetery.

BUCHANAN—Entered into rest, at residence, 1581 Peabody Avenue, Thursday morning, Dec. 25, 1919, at 7 o'clock, Judge Arthur S. Buchanan, in the 6th year of his age.

Funeral services will be held at the residence, tomorrow (Saturday) morning, at 11 o'clock. Priends are invited, interment private.

Interment private.

HUMPHREYS—At residence. Colligrville, Tenn., Friday morning, Dec. 26, at 3 o clock, Turner H., husband of Mrs. Bettle Webber, and father of Mrs. Paul Baker, in 52d year of his age.
Funeral service from residence Saturday morning at 10 o'clock. Burial, Magnolia cemetery.

referred in Record Book 688. Page 114, in the Register's office of Shelby county. Tennessee, securing to Shelby county. Tennessee, securing to Shelby Maricage company the payment of 21 notes for \$29 nath, of even date with the trust deed, bearing interest from their date, maturing monthly, beginning with April 14. 1918, default having been made in the payment at maturity of notes due on the 14th days of June. July, August, September, October and November, 1918, and said notes remaining still unpaid, (less certain credits on note due June 14, 1919), and the owner and holder of the unpaid notes secured by said trust deed having exercised the option given in said trust deed and all of said unpaid notes having become immediately due and payable as provided in said trust deed and same remaining still unpaid, and, at the request of the owner and holder of said notes, the undersigned trustees will, on

stil unpaid, and, all the request of the owner and holder of said notes, the undersigned trustees will, on SATURDAY, JANUARY 3, 1920, within legal hours, at the southwest or Adams avenue entrance of the Shelby county courthouse, in Memphis, Tennesse, sell at public outery for cash, the following property, situated in the city of Memphis, Shelby county, Tennessee, to-wii:

Being lot 38 in block "A" of David Walk subdivision, a plat of said subdivision, being of record in plat book 2, page 74, in the register's office of Shelby county, Tenn., said let fronting 36 feet on the sast side of South Bellevue boule-vard (formerly Raleigh avenue), appruning back eastwardly between parallel lines about 156 feet, and helm the same land conveyed to R. W. Simsby deed recorded in book 166, page 609 in said register's office.

The equity of redemption, homestead and dower in said land are waived in sald trust deed. The title of said land is believed to be good, but the undersigned will sell and convey as trustees only.

This Dec. 11, 1919.

only.
This Dec. 11, 1919.
NORMAN M. BYARS,
BEN L. CAPELL.
Trustees.

TRUSTEES' SALE.

Under and by virtue of the powers vested in the undersigned trustees by a certain trust deed, dated July 29, 1919, executed by Lige Steele and wife. Kizzle Steele, and recorded in record book 725, page 35, of the register's olfice of Shelby county, Tennesseo, default having been made in the payment of the indebtedness secured thereby, se will, at noon on

of the indebtedness secured thereby, we will, at nonn on WEDNESDAY, JAN. 14, 1929, at the cast door of the courthouse in the city of Memphis. Shalby county, Tennessee, sell to the highest bidder for cash the real estate in said deed of trust, situated in Shelby county. Tennessee, and described as follows:

Lot No. Three Hundred Seventy-three (378) first addition to Seath Parkway place, a plat of which said subdivision is recorded in Plat Book No. 7, pass 59, Register's office of Shelby county, Tennessee, to which reference is here made.

Equity of redemption, homestead and lower, and title believed to be good, but we sell and convey as trustees any.

A. H. MURRAY,
C. C. GILLESPIE,
Trustees.

STOCKHOLDERS' MEETING.

THE CENTRAL-STATE NATIONAL
BANK.

Memphis. Tenn. Dec. 12, 1919.
The annual meeting of the stockholders of this bank for the election of directors, and for such other business as may properly come before the meeting, will be held in the directors room of the bank, corner Madison avenue and Second street, Tuesday, the 13th day of January, 1920, between the hours of 11, s.m. and 1, p.m. January, 1920, between a.m. and l. p.m. R. T. CRENSHAW, Cashier,

R. T. CRENSHAW, Cashier.

HAIR cut 20c. Free bicycle first of
every month: 15 best barbers in Memphis. Clothes steam pressed, 25c. Lyacenn Barber Shop.

I WILL draw plans, specifications for
your house, \$25 to \$45; immediate service. I never disappaint. Write G.
Groves, architect. 435 Exchange Bldg.

Main 2212. Office hours 1 to 5.

HAVE a Clesh light picture made of

HAVE a flash-light picture made of four Xmas tree. Phone today for ap-solutment. Carson's Studio. M. 9338. NOT responsible for any bills made-by Mrs. T. M. Wade. T. M. Wade.

LOST AND FOUND.

NOTICE is hereby given that the undersigned, the owner of five shares of stock of the DeSoto Building and Loan association, of the forty-first series, certificate No. 639, has lost the same, and any and all persons are hereby notified not to purchase said stock or advance any money on the pledge of same.

JULIAN PHELAN.

\$60 REWARD—For return of 1919 Ford touring car, license No. 78292 (Tenn.) Motor No. 3209225. Equipped with three red top and one black Fisk tires. Notify Gordon Crenshaw, Lucy, Tenn.

LOST—Platinum lavalliers set with

LOST-Platinum lavalliere set with small diamonds, between 715 Looney street and Orpheum. Liberal reward. Call 2371-J Main. Who was the gentle-man that carried a party to the Or-pheum in Maxwell auto?

LOST—One pointer bitch, white with black specks, from my residence, No. 1734 Madison avenue. The finder can call H 2761 and be rewarded. call H. 2761 and be rewarded.

LOST-At Kress, blue ribbon bag, silver mounting, containing diamond ring, note for \$3,240, \$3.50 gold plees and several trinkets. Reward. Main SS.

Lost-Brindle male bull dog, weight about 35 pounds. Named "Tom." T. C. Duncan, Tutweller, Miss.," on collar, Call Main 5982-W, 1163 Coker Ave. LOST-Gold bracelet, diamond setting, initials "C. H. D." and "W. D. W." on inside. Reward. Telephone Main 89 or Hemlock 939. LOST—On Christmas night, a pearl necklace, between Strand theater and Pantaze or on Poplar car, Call Hem, 6239. Reward.

SOMEONE exchanged overcoats with me on the 23d, at postoffice cafe, about 7:15 p.m. Piense return to the above cafe. LOST-One beaded bag, containing about \$50 cash. Please return to 455 Mosby, Main 2038, and receive liberal reward.

AUTOMOBILES.

AUTOS FOR SALE 1920 DODGE ROADSTER.
\$975.00.
This car has been driven 1,954 miles.
Just enough to get the stiffness out of the motor. Has front and rear bumpers, Johnson lock and Goodyear cord tires. You people who know Dodge values will wonder how I can sell it at the price. Terms \$300 cash, balance in 10 months. I'll guarantee this car to be as good as new.

GEO. W. PRYOR, JR.

\$250 Ford Sedan

19 model, electric starter, speedome-ter, bumper, side lights and otherwise in good condition. A bargain at \$250 cash, halance in 10 monthly payments, 428 Scimitar Bldg.

I HAVE two brand new Fords, with Liberty starters. These cars were not bought for spoculation, they were taken in trade on new Chevrolets. They will be sold at list price. Better hurry if you want one of them.

GEO, W. PRYOR, JR. 52 Monroe.

NOW IS THE TIME To refinish and upholster your car. We handle all makes of cars.

Most up-to-date equipment and high-est quality work in the South.

Let us estimate for you.

McCrecry-Phelan Co.

MCCPSTY-F HEIGH CO.

259 MONROE AVE.

MAIN 2881. MEMPHIS. TENN.

FORDS. FORDS.

New and second-hand Pord cars always on hand. Prices right.

TONY A. CURROTTO & CO.

258 Madison.

Main 1306.

1919 HENDERSON, eeletrically equipped, with side car, for \$350.

MEMPHIS MOTORCYCLE CO., 271 Madison.

VULCANIZING AND RETREADING, THE D. K. R. TIRE CO. Unon and Fourth Sts.

M. 2288

SHEFT AUTO PARTS CO. 104-306 Jefferson Phone M. 1943. TENNESSEE AUTO PARTS CO. 2008-10-12 Madison. Hem. 2432; 34 to 34 saved on all parts.

STANDARD AUTO PAINTING CO., 758 S. Cooper St. Phone Hemlock \$11.

Cotton Factors SOUTH FRONT ST.

MONEY Advances

# DOCKERYDONELSON&CO

**COTTON FACTORS** IS SOUTH FRONT STREET. MEMPHIS, TENNESSEE.

SLEDGE & NORFLEET CO.

NEW YORK, Dec. 36-Railway shares

deriving even more benefit than high-grade shares. Olls, motors, equipments and tobaccos also strengthened and marked improvement was shown by the food division, notably California Pack-ing and Cern Products. Steels and equipment became the dominant features at midday. U. S. Steel at a two-point advance was at its highest price in several weeks and af-fillated shares were two to six points over Wednesday's final quotations. Sec-ondary rails also added to their gains of the morning.

lows Grain Getting Preference. CHICAGO. Dec. 26.—Pronounced weakness developed in the corn market today as a result of railroad orders giving grain the preference over all other commodities in the movement of freight. Opening prices, which ranged from the same as Wednesday's finish to 1 cent lower, were followed by material losses all around.

On the bulge offerings increased and the market weakened in sympathy with grain.

Prices closed heavy, 2½c to 4½c net lower, with January 51.31½ to \$1.31½ to \$1.31½ and May \$1.30½ to \$1.30%.

Oats went down grade with corn.

Higher quotations on hogs put strength into provisions.

Close.

Chec. High Low Today Prev.

Chec. 26.—Potatoe Arrivals, 59 cars; Northern but strength into provisions.

Close.

Chec. 36.—Pronounced Guif States Steel
Seaboard Air Line
Subsuard Air Line
Subsuard Steel Seaboard Air Line
Subsuard Steel Steel Seaboard Air Line
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Open. High. Low. Today Prev.

Uats 83 834 824 824 834 834 July 764 764 764 764 764 764 764 764 Jan. . 23.78 23.85 23.65 23.77 23.70 May . 24.70 24.80 24.85 24.60 24.55 Ribs

Jan. . . . . 19.05 18.70 18.70 18.97 May . . . . . 19.57 18.37 19.37 19.50 CHICAGO, Dec. 26.—Cash Corn—No 2 mixed, unquoted; No. 3 mixed, \$1.40\text{40}\text{4

Oats—No. 2 white, 85%@87 white, 83@85%c. Rye—No. 2, \$1.81@1.82. Harley, \$1.50@1.62. Timothy seed, \$5.50@11.50. Clover seed, \$30.00@48.00. Pork, nominal. Lard, \$23.80@23.70. Ribs, \$18.25@19.25.

KANSAS CITY, Dec. 26,—Close: Corn—December, \$1.42%; January, \$1.34%; May, \$1.37%; July, \$1.29%@1.29% ST. LOUIS, Dec. 26.—Corn—No. 3, \$1.45; No. 2 white, old, \$1.54. Oats—No. 2, \$408412c; No. 3 white, KANSAS CITY, Dec. 26.—Cash wheat about unchanged; No. 1 hard, \$2.55\(\pi\) 2.75; No. 2, \$2.55\(\pi\) 2.74; No. 1 red. \$2.45\(\pi\) 2.45; No. 2, \$4.69\(\pi\) 2.76.

Corn—Unchanged to one cent lower. No. 2 mixed, \$1.44\(\pi\) 1.47; No. 2 white, \$1.45\(\pi\) 1.45; No. 2 vellow, \$1.45\(\pi\) 1.45.

Oats—Unchanged; No. 2 white, \$6\(\pi\) \$8\(\pi\) c, No. 2 mixed, \$3.4\(\pi\) \$8\(\pi\) c, No. 2 red, \$5.4\(\pi\) \$86.

Rye—\$1.70\(\pi\) 1.71.

MONEY. NEW YORK, Dec. 26.—Mercantile paper, 6; starling 60-day bills, 375%; commercial 60-day bills on banks, 375%; Commercial 60-day bills, 374%; demand, 379%; cables, 381. Francs, demand, 1060; cables, 1068; guilders, demand, 37%; cables, 37%; Lire, demand, 1310; cables, 1307. Marks, demand, 206. Government bonds, strong; railroad bonds, strong; railroad bonds, strong.

bonds, strong.
Time loans, strong; 60 days, 90 days and six months, 712.
Call money strong, ruling rate, 10; bank acceptances, 44.

Read News Scimitar Wants. COTTON Expert

Bailey-Ball-Pumphrey Co. Interest